



The Pros and Cons of Being a Cash Home Buyer in Las Vegas

If there is one thing that every Las Vegas resident wants to avoid, it would be debt. Especially when it comes to purchasing a home, no one wants to be buried in a huge mortgage that can turn into major debt. For those who have enough money to become a cash home buyer, it seems like a no brainer. Purchasing a home outright is a rare occurrence, especially as increasing home prices outpace income growth. However, there is quite a bit to consider when a Las Vegas resident wants to purchase a home in cash versus financing it.



Being a cash home buyer does not literally mean paying in tangible cash. A cash home buyer is someone who just uses their own money to pay the full price of the house. The funds to purchase the home does not come from loans but rather savings, investments or the sale of

another property. Cash home buyers benefit the seller by a faster closing process due to the elimination of a loan. When someone pays in cash, their interest is forgone and can result in a lower closing cost.



In a competitive real estate market, cash home buyers always have the leverage over those who are looking to finance. A cash offer is a seller's dream, because this means they don't have to stress about the buyer not falling through with their finances. Mortgages commonly get denied which will result in the home being placed on the market for even longer.

Being a cash home buyer means there is no chance to lose the home to the bank. Losing a home to the bank is usually caused by the lack of payments such as property taxes and mortgages. Cash home buyers can relax knowing that the roof over their head is going nowhere.

Purchasing all cash might sound like a win, but there is more to keep in mind. An all cash purchase means the buyer is putting a good amount of their money into an asset that is impartially illiquid. If the buyer ever needs to pull money fast, they can't access the money put into the home just like they would if it was in savings. Another set back when paying all cash is missing out on a mortgage tax deduction.

Call Joe Homebuyer in Las Vegas today at (702)805-2650.